have a perfect right to recover. The other proposition that a man cannot waive a right that he does not know about or intend to waive would seem equally clear. But when the two are applied together to the facts of this case it does not seem as if a man after contracting to work at a certain rate which he agreed to in advance should be allowed to recover on a contract which he knew nothing of. The case did not reach the Court of Appeals of New York so that the point cannot be regarded as finally passed upon.

CORPORATIONS—DIVIDENDS ON ATTACHED STOCK.—In a former action an attachment was issued and regularly served upon the defendant corporation, covering certain shares of stock. V and W, the plaintiffs in that action obtained judgment and, at an execution sale by the sheriff, purchased the said shares of stock and received a certificate of purchase thereby becoming owners of the stock. After attachment but before execution certain dividends were declared, one of which remained unpaid. The plaintiff in this action purchased from V and W "all their right, title, and interest" in said stock and now brings suit to recover the unpaid dividend. *Held,* the title to the dividend passed to V and W, purchasers under the execution sale but did not pass from them to the present plaintiff and he cannot recover. *Cates* v. *Consolidated Realty Co.,* (Cal. App. 1914), 144 Pac. 301.

As a general rule dividends belong to the owner of the stock at the time they are declared (*Waterman* v. *Alden,* 42 Ill. App. 294; *Richardson* v. *Richardson,* 75 Me. 570, 46 Am. Rep. 428) but when stock is held under an attachment, the dividend declared at that time inheres in the stock, and is held under the levy of attachment on the shares and passes to the purchaser under the execution sale, COOK, CORP., (5th Ed.) § 484; *Jacobus* v. *Monongahela Nat. Bank,* 35 Fed. 395; *McCarthy* v. *Booth,* 2 Cal. App. 170, 83 Pac. 175. But the dividend having passed to the purchaser under the execution sale becomes a debt from the corporation to him and does not pass with a subsequent sale of the stock unless expressly included, *Wheeler* v. *Northwestern Sleigh Co.,* 39 Fed. 347.

CORPORATIONS—LIQUIDATION—POWER OF MAJORITY.—A majority of the stockholders of J. Co. having decided to liquidate the company, in good faith and without fraud in a corporate meeting voted to sell all its assets to the N. Co. for shares of stock in that corporation, each stockholder receiving 1½ shares in N. Co. for each of his shares in J. Co., N. Co. also assuming all the debts and liabilities of J. Co. The market value of 1½ shares in the N. Co. was equal to the market value of a share in J. Co. or $975. An arrangement was also made whereby the stockholders in the J. Co. might receive $975 per share instead of taking stock in the N. Co. In a suit to enjoin the sale it was found that the market or sale value of the assets of J. Co. as represented by a share of stock was $1,174.94 when the sale was made. *Held,* that the majority stockholders could properly vote to sell the assets of J. Co. and the difference between the market value at the time of the sale as found and the valuation placed thereon by the majority was too slight to show gross mismanagement and therefore the decision of the majority made

in good faith and without fraud was not subject to a revision and the court would not enjoin the sale. *Jackson Co.* v. *Gardiner Investment Co.* (C. C. A. 1914), 217 Fed. 350.

In the absence of statutory or charter provisions the weight of authority seems to be that a majority of the stockholders of a prosperous and solvent corporation cannot sell the corporate property against the dissent of the minority. COOK, CORP. (7th Ed.) § 670; *Morris* v. *Elyton Land Co.*, 125 Ala. 263. The contrary opinion in the principal case is supported by *Bowditch* v. *Jackson Co.*, 76 N. H. 366, 82 Atl. 1014; *State* v. *Company*, 115 Tenn. 266. Admitting the power of the majority of stockholders to sell the assets of the corporation, it would seem that their setting a certain price for the stock of the minority was an arbitrary estimate, unfair to the minority and hence enjoinable (*Mason* v. *Pewabic Min. Co.*, 133 U. S. 50) particularly when the market value at the time of sale exceeded this price by nearly two hundred dollars. On the other hand it has been held that in the absence of fraud or irregularity, equity will not enjoin the sale for mere inadequacy of price unless it is so great as to amount to proof of gross mismanagement, *Bowditch* v. *Jackson Co.*, supra; *Peabody* v. *Westerly Waterworks Co.*, (R. I.) 37 Atl. 807. See also *Tanner* v. *Ry.*, 180 Mo. 1.

COVENANTS—PROPERTY RESTRICTIONS.—A restriction required a plot of land to be used solely for the purpose of "one private dwelling house." *Held*, violated by an arrangement whereby three unrelated families occupied the premises, the lease being in the name of the head of one of them, who managed the household affairs of all, including the furnishing of food, and collected a proportionate amount of the expenses from the other families each week. *Kalb* v. *Mayer*, 150 N. Y. Supp. 94.

"To use 'one private dwelling house' means user by one family—a family composed of persons blended into a single group for usual domestic purposes." WORDS & PHRASES, 305; *Minister* v. *Building Co.*, 163 App. Div. 359, 361, 148 N. Y. Supp. 519. The criterion in this regard seems to rest on the commonly accepted view of domestic seclusion. The decision in the principal case is illustrative of the authoritative rule that covenants restraining the use of real property, although not favored, will nevertheless be enforced by the courts, where the intention of the parties is clear, and the restrictions or limitations are confined within reasonable bounds. *Los Angeles Terminal Land Co.*, 136 Cal. 36, 68 Pac. 308; *Hutchison* v. *Ulrich*, 145 Ill. 336, 34 N. E. 556, 21 L. R. A. 391; *Chase* v. *Walker*, 167 Mass. 293, 45 N. E. 916; *Atlantic City* v. *Atlantic City Steel Pier Co.*, 62 N. J. Eq. 139, 49 Atl. 822; *Columbia College* v. *Lynch*, 70 N. Y. 440, 26 Am. Rep. 615; *Meigs* v. *Milligan*, 177 Pa. St. 66, 35 Atl. 600; See also 11 CYC. 1077. Effect is to be given to the intention of the parties as shown by the language of the instrument, considered in connection with the circumstances surrounding the transaction *Atlantic City* v. *Atlantic City Steel Pier Co.*, supra; *Levy* v. *Scheyer*, 27 N. Y. App. Div. 282; *Oldham* v. *Kennedy*, 3 Humphr. 260; *Long Eaton Recreation Grounds Co.*, v. *Midland*, 71 L. J. K. B. 74. A restriction that premises should be used only for "a dwelling house" was held to be violated